

A New Chinese Financial Sentiment Dictionary for Textual Analysis in Accounting and Finance

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Abstract: Using a multi-stage filtering procedure based on both algorithms and human judgement, we develop a Chinese Financial Sentiment Dictionary (CFSD) with the hope to help advance textual analysis of Chinese documents in accounting and finance. There are 1,489 negative words and 1,108 positive words in the CFSD. We translate all 2,597 words into English. We also briefly discuss two unique settings in which researchers can investigate some important and interesting research questions that are rarely studied due to lack of data.

Key words: textual analysis; sentiment analysis; Chinese financial sentiment dictionary

This project is a part of the research, “Do small investors matter?” (Bian, Jia, Li and Yan, 2019)

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I. Introduction

Textual analysis is a surging field in accounting and finance. Most studies in this area rely on textual information in the English language. Few studies examine large-sample textual data in Chinese, the most spoken language in the world. The linguistic characteristics of Chinese are drastically different from those of English. The thinking patterns between Chinese and English native speakers also differ significantly⁵.

Sentiment analysis is an important aspect of textual analysis. It attempts to measure the sentiment or tone of a financial document, by counting the number of words associated with a particular sentiment word list scaled by the total number of words in the document.

For researchers, the first step in the process of sentiment analysis is to decide which dictionary should be used. Four different English word lists/dictionaries have been extensively used by researchers: Henry (2008), Harvard's GI, Diction, and Loughran and McDonald (2011, hereinafter LM)⁶. It seems that the LM lists have become predominant in more recent studies (Kearney and Liu, 2014). Due to the unique linguistic characteristics of Chinese, we cannot translate the LM word list directly into Chinese and use it for analyzing Chinese documents.

There are three commonly used Chinese sentiment classification dictionaries: HOWNET, DLUTSD, and NTUSD. Similar to Harvard's GI and Diction, all three dictionaries are all for general use rather than for business usage. Loughran and McDonald (2011) warn that researchers attempting to measure sentiment in business communications should not use classification schemes derived outside the domain of business usage. Instead, word lists designed specifically for business communication should be used to measure the sentiment of business text (Loughran & McDonald 2016).

To the best of our knowledge, there is not a sentiment dictionary in Chinese available for business research. To fill this gap, we develop a Chinese Financial Sentiment Dictionary (CFSD) in this paper with the hope to advance textual analysis of

⁵ Prior research provides evidence that Chinese native speakers rely primarily on visual representations whereas English native speakers rely primarily on phonological representations (Schmitt et al. 1994).

⁶ See Loughran and McDonald (2016) for detailed discussion.

Chinese documents in accounting and finance.

II. Construction of CFSD

We first create a basic dictionary using HOWNET, DLUTSD and NTUSD and then use online roadshow transcripts, earnings conference call transcripts, IPO prospectus reports, and annual reports to create a basic corpus. Using a multi-stage filtering procedure based on both algorithms and human judgement, we finally create CFSD. The complete process is described in detail as follows.

Step 1: Create a basic sentiment dictionary by merging the positive and negative terms in HOWNET, DLUTSD and NTUSD, and removing the duplicates.

Step 2: Collect 1,411 online roadshow transcripts, 7,138 earnings conference call transcripts, 2,043 IPO prospectus reports, and 29,737 annual reports. Jieba (a Python package) is used to segment these documents to create a basic corpus.

Step 3: Calculate the word frequency of every positive and negative terms in the basic corpus according to the basic sentiment dictionary created in Step 1. The terms with zero frequency are excluded. Terms that are irrelevant to the financial documents are manually excluded before the basic Chinese financial sentiment dictionary (CFSD 0.0) is created.

Step 4: All the terms in CFSD 0.0 are from HOWNET, DLUTSD and NTUSD. Since these three dictionaries do not include some frequently used negative and positive terms in finance, 100 frequently used financial negative words and 100 positive words are manually added to produce the dictionary CFSD 0.1.

Step 5: Gensim (a Python package) is used to transform the basic corpus into a word vector model. A word vector model is used to find out the first 50 similarities (or synonyms) for each term in the CFSD 0.1. CFSD 0.2 is created after we manually remove all the similar terms (or synonyms) that are irrelevant to the financial documents.

Step 6: the CFSD 0.0, CFSD 0.1, and CFSD 0.2 are merged to remove the duplicates to get the CFSD.

There are 1,488 negative words and 1,107 positive words in the CFSD. Table 1

reports the constitution of HOWNET, DLUTSD, NTSUSD, and CFSD. It shows that CFSD contains much fewer positive and negative words than the other three general dictionaries. We translate all 2,595 words into English. Due to the vast differences between these two languages, some words cannot be meaningfully translated into English unless they are interpreted within a concrete context. In addition, some linguistic nuances of Chinese words can only be understood by a native speaker and cannot be precisely translated. Nonetheless, we list all words alphabetically according to their English translations (Part I and Part II, Appendix).

III. Applications of CFSD

For textual analysis in accounting and finance, researchers can apply the CFSD in examining news articles, the China Securities Regulatory Commission (CSRC, equivalent to the SEC in the U.S.) filings, stock exchange filings and comment letters, text from social media, such as weibo, China's Twitter, and so on.

Moreover, China's security markets and financial services platforms offer quite a few unique settings in which researchers can investigate some important and interesting research questions that are rarely studied due to lack of data. In this section, we briefly discuss two such settings that can help further our understanding of the role played by small investors: online earnings communication conferences (ECC) and online roadshows.

1. Online Earnings Communication Conferences (ECC)

In late 2005, the Shenzhen Stock Exchange of China mandated that each company listed on the Small and Medium Enterprise (SME) Board must hold an online ECC, within ten trading days of its annual report release. An ECC must have an open question and answer (Q&A) session, during which small investors can ask management any business-related questions and the management is obligated to answer them. In 2009, the China's hi-tech board - ChiNext imposed the same set of rules on its listed companies.

All online participants can see all the questions and answers in real-time during an ECC. Manual inspection of 50 ECC transcripts reveals that investor questions are very

diverse. They cover all aspects of a company's business and more. Many questions deal with understanding the company's operations and accounting practice, including questions about local government subsidies, earnings forecast, related party transactions, major competitors, dividend payout, and so on. Some are about corporate culture, governance and social responsibility, such as minority shareholder protection, executive compensation and environmental protection. A handful questions are seemingly irrelevant to a company's operations but informative. For instance, a participant asked⁷, "I am a small retail investor. Can I visit your company? I called the number (for investor relationship) several times. No one answered, and I am very anxious." Quite a few questions are blunt and challenging. For example, one question was repeatedly asked at many an ECC, - "Who is the real boss in your company?" During the 2015 ECC of H.Brothers⁸, one asked its chairman, "Mr. Chairman, we as investors do not like your diplomatic rhetoric. How can you win back investors' confidence?" And the answer was, "Thank you for your advice." The funniest question⁹ goes to "Uncle Zhu, I have been crying and fainting in the bathroom. Shenzhen Government has imposed restrictions on real estate purchases. What is your take on this?"

This set of questions are quite different from those typically asked by professional analysts or large investors. The online IDs of these participants also tend to contain their cell phone numbers and personal touches, further suggesting that they are likely individual small investors.

Utilizing this unique setting, Bian, Jia, Li and Yan (2019) study the role of small investors in corporate governance by examining whether they ask value-relevant questions when interacting with managers. They find that market reaction and future firm performance are positively associated with the tone of small investors' questions. When managers dodge the questions from small investors, as measured using the degree of dissimilarity between investors' questions and managers' answers, the market reacts less favorably and future performance becomes worse. The effects are stronger for firms

⁷ The question was asked during the 2007 ECC of Zhejiang NHU Co., Ltd. (stock ticker: 002001). The question was directed to Mr. Baiji Hu, Chairman of the company.

⁸ The company is Huayi Bros. Media Group, a leading entertainment group in China. Its stock ticker is 300027.

⁹ The question was asked during the 2015 ECC of Zhaoshang Shekou (stock ticker: 001979), a real estate company in Shenzhen. The question was directed to Mr. Wenkai Zhu, Deputy general manager of the company.

with less analyst coverage. Overall, they find evidence indicating that small investors could ask value-relevant questions and supports the argument that small investors could contribute to corporate governance.

2. Online roadshows

According to *the Notice on Promoting IPO Companies Online* issued in 2001 by the CSRC, an IPO company must hold a roadshow online after the IPO offer price is set and before its share listing. Senior executives of the company, including its board chairperson, CEO, CFO, and the board secretary, and a representative from the lead underwriter must attend the roadshow that should last at least four hours. The following chart depicts a typical timeline for a Chinese company's IPO process.

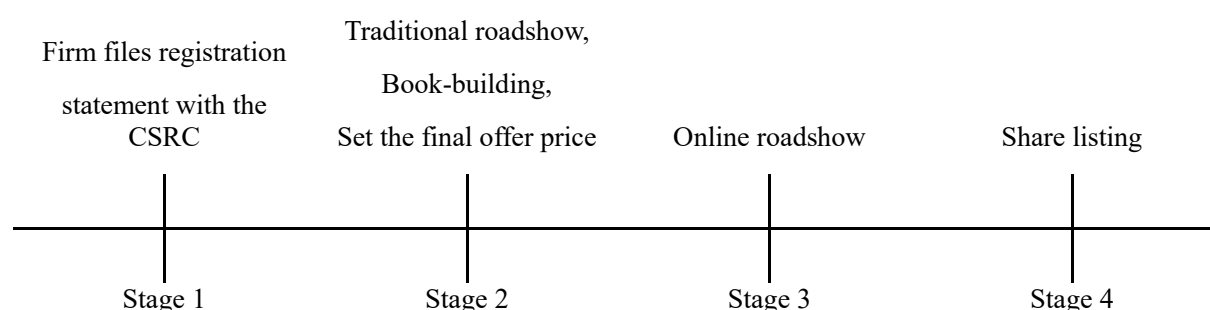


Figure 1 Timeline for IPO in China

The management of a soon-to-be public company in China, together with its underwriters, goes on a traditional roadshow to make its case to analysts and money managers and sets the IPO offer price afterwards. Before the IPO date, the company must hold an online roadshow, which includes a mandatory question and answer (Q&A) session. With an easy and free registration online, anyone can ask management any business-related questions online anonymously and the management is obligated to answer them. Since institutional investors who are interested in the company have just met with the management in person at private meetings during the traditional roadshow, there is no reason to believe that investors other than small investors would ask questions during the online roadshow. Online roadshows in China thus provide an ideal setting to study direct interaction between small investors and management, and its impact on firm value.

By examining textual transcripts of mandatory online roadshows in China, Bian et al. (2019) investigate the impact of direct interaction between small investors and

management on firm value discovery. They find the first-day return is negatively associated with the management tone, which is highly correlated with the tone of the prospectus, indicating much information has been impounded in the offer price. They next show that as the degree of content similarity between questions and answers rises, the first-day return gets higher and post-IPO performance is better. Their study provides direct evidence that small investors can play a role in value discovery, if given opportunities to interact with management directly at a negligible cost.

IV. Conclusion

There exists a sizeable body of textual analysis literature. However, most studies examine textual transcripts in English. In this paper, we present detailed steps of constructing a new Chinese financial sentiment dictionary for textual analysis in accounting and finance. We provide the whole list of words in Appendix. We also discuss two unique settings in which researchers can investigate some important and interesting research questions that are rarely studied due to lack of data.

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Table 1 The Constituion of HOWNET, DLUTSD, NTSUSD, and CFSD

	HOWNET	DLUTSD	NTUSD	CFSD
Number of positive words	4566	11229	2812	1107
Number of negative words	4370	10783	8278	1488

Appendix, Part I: CFSD Positive Word List

English	Chinese
A hundred flowers bloom	百花齐放
A person of outstanding talent	俊杰
Abide by	信守
Abundance	丰盈
Abundant	充沛
Academician	院士
Accepted	公认
Accessible from all directions	四通八达
Acclaim	赞誉
Accuracy	精确性
Accurate	精确
Accurate	准确
Accurate	准确无误
Achieve	达到
Achieve	实现
Achieve something with glory	荣登
Achieve success	建功立业
Achievement	成就
Act with united strength	通力合作
Active	活跃
Actively	踊跃
Adapt	适应
Adapt to local conditions	因地制宜
Adequate	充足
Adhere to	坚持
Adhere to	秉承
Advance	超前
Advance	挺进
Advance	推进
Advance together	并进
Advanced	高级
Advanced	先进
Advantage	优点
Advantage	优势
Advocate (Noun)	倡导者
Advocate (Verb)	倡导
Affluent	富裕
Affordable	实惠
Agile	敏捷
Agree	同意
A-level	甲等
A-level	甲级
Almighty	全能
Always	始终不渝
Always the same	始终如一
Amazing	了不起
Ample	充裕
Anti-fall	抗跌
Appropriate	得当
Appropriate	恰当

Appropriate	适当
Appropriate	妥当
As always	一如既往
As one wishes	如意
Ascend	跻身
Assist	协助
At the top of the list	名列前茅
Attract	吸引
Attractive	吸引力
Authentic	正品
Authoritative	权威性
Authority	权威
Autonomous	自主
Autonomy	自主性
Avoid	避免
Backbone	中坚
Balanced	均衡
Be able to accomplish great deeds	大有作为
Be bold and enterprising	勇于进取
Be chosen	中选
Be enthusiastic and press on	奋发有为
Be fair in meting out rewards or punishments	奖罚分明
Be in the full vigor of life	年富力强
Be in the same boat	同舟共济
Be prepared for danger in times of peace	居安思危
Be promoted in glory	荣升
Be steadily on the rise	与日俱增
Be worthy of one's reputation	名副其实
Bear interest	生息
Beautiful	锦绣
Beautiful	美观
Beautiful	美好
Beautiful	美丽
Beautiful	秀丽
Beautiful	优美
Beautify	美化
Become	成为
Beloved and supported by the people	得人心
Beneficial	有益
Benefit	惠及
Benevolent rule	德政
Benign	良性
Best policy	上策
Better than	胜过
Better troops and simpler administration	精兵简政
Blessed	得天独厚

Blessed land	福地
Bold	大胆
Boldness of vision	气魄
Bole	伯乐
Bona fide	善意
Boom	景气
Boom in production and sales	产销两旺
Booming	红火
Booming	蒸蒸日上
Boutique	精品
Boutiqueization	精品化
Brainstorming	集思广益
Brand new	全新
Brand new	崭新
Brave	勇敢
Brave	勇于
Breakthrough	突破
Breakthrough	突破性
Bright	璀璨
Bright	光明
Bright	明亮
Bright and beautiful	亮丽
Brilliant	灿烂
Brilliant	光辉
Brilliant	辉煌
Bring together	凝聚
Brisk buying and selling	购销两旺
Broad	广阔
Broad	宽广
Broad and profound	博大
Broaden	拓宽
broaden sources of income and reduce expenditure	开源节流
Budding	崭露头角
Burgeoning	新兴
Business opportunities	商机
Bustling	繁华
Calm	冷静
Calmly	从容
Calmly deal with	从容应对
Capable	能干
Care	关怀
Care with love	关爱
Careful	精心
Careful	仔细
Careful	周密
Carry forward	发扬
Carry out with drive and sweep	雷厉风行
Catch up	迎头赶上
Catch up from behind	后来居上

Cautious	谨慎
Celebrity	名流
Certainty	确定性
Certificate of merit	奖状
Champion	冠军
Change the appearance of	改观
Change with each passing day	日新月异
Charitable	慈善
Charm	魅力
Charter	特许
Cheap, but good	价廉物美
Cheap, but good	物美价廉
Cherish	珍惜
Chrish	珍视
Civilization	文明
Classic	经典
Clean	洁净
Clean	清洁
Clean	清正
Clean and hygienic	清洁卫生
Clean government	廉政
Clear	明朗
Clear	明确
Clear	明晰
Clear	清楚
Clear	清晰
Clear thinking	思路清晰
Clever	高明
Close	密切
Comfortable	舒适
Commendable	可圈可点
Commendation	表彰
Competence	才干
Competent	称职
Competent	胜任
Complement each other	相辅相成
Complementary	互补
Complementary advantages	优势互补
Complete	齐备
Complete	齐全
Complete	完备
Complete	完整
Complete victory	全胜
Completeness	完整性
Comprehensive	全面
Concentrated	集中
Concentrated	潜心
Concise	精练
Conclusive	确凿
Confidence	信心
Confidence	自信

Confident	有把握
Conquer	攻克
conscientious	认真
conscientiously	认认真真
Considerable	可观
Considerable	长足
Consideration	兼顾
Consistent	一致
Consolidate	巩固
Constructive	建设性
Contribute	添砖加瓦
Contribution	建树
Contribution	贡献
Convenience	方便
Convenient	便捷
Convenient	便利
Convinced	确信
Cooperate with absolute sincerity	精诚团结
Cooperation	合作
Cooperation	协作
Cooperation	协力
Coordination	协调
Core	核心
Correct	正确
Correction	矫正
Correctness	正确性
Courage	魄力
Courageous	奋勇
Create	创造
Create	缔造
Create	造就
Creative	创意
Creativity	创造力
Creativity	创造性
Credible	可信
Critical	关键性
Crystallization	结晶
Cutting-edge	高精尖
Cutting-edge	尖端
Dare to be the first	敢为人先
Decisive	果断
Decisive	决定性
Dedicated	致力
Dedication	奉献
Deep	精深
Deep into the hearts of the people	深入人心
Delaying	扁平化
Democracy	民主
Demonstration	示范
Desirable	可取
Detailed	详尽
Detailed	详实

Appendix, Part I: CFSD Positive Word List

Detailed	详细
Determination	决心
Determine	确定
Determined	锐意
Developed	发达
Development of	发展
Devoted	尽责
Diligent	勤奋
Diligent	勤恳
Diligent	勤勉
Discount, special rates	优惠
Distinctive	鲜明
Do credit to	增光
Do everything possible	千方百计
Do everything possible	竭尽全力
Do more with less	事半功倍
Do one's try	尽心尽力
Down to earth	脚踏实地
Down-to-earth	踏踏实实
Drastic	大刀阔斧
Drive	带动
Driving force	推动力
Due diligence	尽职
Durable	耐久
Durable	耐用
Durable	经久耐用
Each has its own strengths	各有所长
Easy	容易
Easy to	便于
Easy to use	使用方便
Eclectic	不拘一格
Effective	得力
Effective	见效
Effective	生效
Effective	有效
Effective	行之有效
Effectiveness	成效
Effectiveness	有效性
Efficacy	功效
Efficient	高效
Efficient	有效率
Elegant	雅致
Elite	精锐
Elite	精英
Elite	杰出人物
Encourage	鼓励
Encouraging	令人鼓舞
Endeavor	奋进
Endorse	赞同
Energy-efficient	节能型
Enhance	提升
Enhance	增进

Enjoy	享受
Enjoy	享有
enjoyable state	佳境
Enlightened	开明
Enlightenment	启迪
Enough	足够
Enrich people	富民
Enter	进军
Enterprising	进取
Enterprising	进取心
Enthusiasm	热忱
Enthusiasm	热情
Entirely satisfactory	尽如人意
Epoch	划时代
Equality and mutual benefit	平等互利
Essence	精髓
Essential	必不可少
Established	老牌
Eternal	永恒
Evaluate the situation	审时度势
Evenly	均匀
Everbright	光大
Everything falls into place	水到渠成
Everything is going smoothly	一帆风顺
Exactly	恰好
Example	榜样
Example	表率
Excellence	卓越
Excellent	大好
Excellent	过硬
Excellent	精良
Excellent	绝佳
Excellent	优等
Excellent	优良
Excellent	优秀
Excellent	优异
Exceptional	极好
Excess profit	超额利润
Excitation	激发
Excitation	激励
Excitement	振奋
Exclusive	专属
Exclusive	独有
Experienced	经验丰富
Expert	内行
Expertise	专长
Exploring	探索性
Exquisite	精致
Exquisite	精美
Extensive	广博
Extraordinary	特大

Extraordinary	不凡
Extraordinary	超凡
Extraordinary	非凡
Exuberant	旺盛
Eye-catching	醒目
Eye-catching	令人瞩目
Fair	公平
Fair and reasonable	公平合理
Fair trade	公平交易
Familiar with	熟悉
Famous	名家
Famous	闻名
Famous	有名
Famous	知名
Famous	著名
Famous brand	名牌
Fantastic	斐然
Far ahead	遥遥领先
Far-reaching	广远
Far-reaching	深远
Far-sighted	高瞻远瞩
Fashion	时尚
Fast	飞速
Fast	快速
Fast and convenient	快捷
Favor	青睐
Favorable	有利
Favorable conditions	有利条件
Feasible	可行
Featured	精选
Features	特色
Fertile soil	沃土
Festival	盛典
Fiery	火热
Fight	奋力
Fine	精细
Firm	坚定
Firm	牢固
Firmly	牢牢
First	首创
First class	头等
First class	第一流
First place	首位
First rate	一流
First-class	一等
Fit	契合
Flagship of an industry	龙头
Flagship of an industry	龙头老大
Flexible	灵活
Flexible	灵活机动
Flourish	蓬勃向上
Flourishing	昌明

Flourishing age	盛世
Flourishing and still in the ascendant	方兴未艾
Focus	聚焦
Focus	重点
Focus	专注
Follow the past and forge ahead into the future	继往开来
For all to see	有目共睹
Forefront	前茅
Forerunner	先行者
Forge ahead	锐意进取
Formal	正式
Foundation	奠基
Founding	创立
Frank	坦率
Free	自由
Fresh	清新
Fresh	新鲜
Friendly	友好
Front runner	领跑者
Fruitful	丰硕
Fruitful	富有成效
Fruitful	卓有成效
Full	饱满
Full	充分
Full and accurate	翔实
Full force	全力
Full of energy	精力充沛
Fully equipped	设备齐全
Fully prepared	厚积薄发
Fundamental	根本
Gain	增益
Gem	瑰宝
Generous	宽厚
Generous	优厚
Generous	大手笔
Genius	天才
Genuine talent	真才实学
Get over	克服
Get rich	致富
Give back	反哺
Give full scope to the talents	人尽其才
Glorious	光彩
Glory	光荣
Glory	荣耀
Go all out	全力以赴
God	天神
Godsend	天赐
Golden age	黄金时代
Golden list	金榜
Gold-lettered signboard	金字招牌
Good	良好

Good at	善于
Good at	擅长
Good at	见长
Good at	精于
Good news	捷报
Good opportunity	良机
Gorgeous	绚丽
Gorgeous	华丽
Grand	宏大
Grand	盛大
Grand plan	宏图
Grandmaster	大师
Grant	准予
Grant gathering	盛会
Grasp	把握
Grasp	掌握
Gratifying	可喜
Gratifying	喜人
Great	伟大
Great achievements	硕果
Great cause	伟业
Great victory	大捷
Green	绿色
Groundbreaking	开创性
Grow	增长
Growing up	成长
Growing up healthily	茁壮成长
Growing vigorously	如火如荼
Guarantee	保证
Happy	高兴
Happy	幸福
Happy	愉快
Hard work	实干
Hard working	吃苦耐劳
Hardworking	辛勤
Harmonious	和顺
Harmonious	和谐
Harmony	融洽
Have	拥有
Have both ability and integrity	德才兼备
Have integrity and be public-spirited	廉洁奉公
Health	健康
Healthy and strong	茁壮
Heaven	天堂
Help	帮助
Help each other	互助
Helpful	有助
Heritage	底蕴
Hero	英杰
Hero	英豪
Heyday	鼎盛

Appendix, Part I: CFSD Positive Word List

High efficiency	高效能
High efficiency	高效益
High end	高端
High grade	高等级
High performance	高性能
High precision	高精度
High quality	优质
High quality	质优
High quality	高质量
High quality and low price	质优价廉
High speed	高速
High standard	高标准
High strength	高强度
High yield	高产
Higher	高等
Highest	最高
High-grade	高档
High-spirited	昂扬
High-strength	高强
High-tech	高新
Historic	历史性
Hold fast	坚守
Holy land	圣地
Homeopathy	顺势
Honest	诚实
Honest	坦诚
Honor	荣誉
Honor	殊荣
Hopeful	有望
Hot	火爆
Hot	抢手
Hot spots	热点
Household name	家喻户晓
Humanize	人性化
Icing on the cake	锦上添花
Ideal	理想
Importance	重要性
Important	举足轻重
Impressive	骄人
Improve	改进
Improve	改善
Improve	提高
Improved	改良
In concert and harmony	协调一致
In favor	赞成
In good condition	状况良好
In order	井然有序
In short supply	供不应求
Increase	增加
Increase production	增产
Increase revenue	增收
Indeed	的确

Indeed	确实
Independent	独立
Independent	独立自主
In-depth	深入
Indispensable	不可或缺
Industrious	勤劳
Industry leader	行业龙头
Inevitable	必然
Influential man	风云人物
Ingenuity	匠心
Initiative	主动
Innovation	创新
Innovation	革新
Innovative	创新性
Insight	真知灼见
Inspire	鼓舞
Intact	完好
Integration	一体化
Integration	综合化
Intelligence	才智
Intelligent	智慧型
Intensification	集约化
Intensive cultivation	精耕细作
Intentive	用心
Interoperability	互通
Intuitive	直观
Invincible position	不败之地
Just	公正
Keen	敏锐
Key element	东风
Kind efforts; great strength	鼎力
Knowledge type	知识型
Lasting	持久
Lasting	恒久
Launch	上马
Laurel	桂冠
Law-abiding	奉公守法
Lead	领跑
Lead	引领
Leader	带头人
Leader	佼佼者
Leader	领导者
Leader	领航者
Leading	领先
Leading	主导
Lean	精干
Leap	飞跃
Leaping	跨越式
Learn from each other	取长补短
Legality	合法性
Legitimate	合法
Leisure	康乐

Liberation	解放
Live and work in peace	安居乐业
Lofty	远大
Long (history)	悠久
Long prosperity	长盛不衰
Long-term stability	长治久安
Loose	宽松
Low (cost)	低廉
Loyal	忠信
Loyal	忠实
Loyal to	忠于
Loyal to duty	忠于职守
Loyalty	忠诚
Lucky	幸运
Lucky star	福星
Lush	茂盛
Luxurious	丰盛
Luxury	豪华
Magical	神通
Magnificent	宏伟
Main force	主力军
Mainstay	中流砥柱
Maintain	维护
Majestic	雄伟
Make a difference	有所作为
Make a fortune	发财
Make a progress	长进
Make every penny count	厉行节约
Make great efforts	励精图治
Make money	赚钱
Make persistent efforts	再接再厉
Make the best of the situation	因势利导
Make up	补足
March forward	前进
March forward courageously	勇往直前
Master	泰斗
Materialization	实体化
Mature	成熟
Medal	勋章
Meet	符合
Meet the requirements	符合要求
Merit	功勋
Meritocracy	任人唯贤
Methodical	有条不紊
Meticulous	细致
Meticulous	缜密
Meticulous	一丝不苟
Milestone	里程碑式
Miracle	奇迹
Model	标兵
Model	典范

Moderate	适度
Modernization	现代化
Moving	动人
Mutual benefit	互利
Mutual benefit	互惠互利
Mutual benefit	互利互惠
National first-rate	国优
National treasure	国宝
Never fail	万无一失
New force	生力军
New ideas	新意
New look	焕然一新
New star	新星
No longer what it was before	今非昔比
No objection	无异议
No pollution	无污染
Noble	高尚
Non-discriminatory	一视同仁
Not bad	不错
Novel	新颖
Nurture	培育
Objective	客观
Obtain	获得
Of one mind	上下一心
On schedule	按期
On time	按时
On time	准时
On track	正轨
One heart and one mind	同心同德
One of the best	数一数二
One step at a time	一步一个脚印
One's contributions after retirement	余热
Open	开放
Open up	开拓
Open; wide	开阔
Open-minded	虚心
Opportunity	机会
Opportunity	机遇
Opportunity	契机
Optimal	最佳
Optimal	最优
Optimism	乐观
Optimization	优化
Ordered	有序
Original	不俗
Original	独创
Originality	独创性
Outstanding	出色
Outstanding	出众
Outstanding	杰出

Outstanding	卓著
Outstanding	一枝独秀
Outstanding	卓然
Outstanding views	卓见
Overcome	战胜
Paradise	乐园
Pay attention	重视
Pay attention	注重
Pay close attention	狠抓
Peace	和平
Peace	太平
Peaceful	安宁
Peaceful	平安
Pentium	奔腾
People oriented	以人为本
Perfect	完美
Perfect	完善
Perfect	尽善尽美
Perfect	完美无缺
Perseverance	坚毅
Perseverance	持之以恒
Perseverance	坚持不懈
Perseverance	坚韧不拔
Perseverance	锲而不舍
Persistent	执着
Pertinent	中肯
Pillar	支柱性
Pilot	先导
Pioneer	先锋
Pioneer	先驱
Pioneering	开拓性
Play to one's strengths	扬长避短
Pleasant	宜人
Plentiful	丰富
Popular	流行
Popular	热门
Popular	受欢迎
Positive	积极
Positive	正面
Positivity	积极性
Potential	潜力
Pour	倾注
Powerful	强大
Powerful	有力
Powerful combination	强强联合
Practical	切实
Practical	实用
Practical	踏实
Practicality	实用性
Practice	身体力行
Pragmatic	务实
Pragmatic	求真务实

Appendix, Part I: CFSD Positive Word List

Praise	好评
Praise and honor	褒奖
Precious	贵重
Precious	珍贵
Precise	精密
Precise	精准
Precision	精密性
Premium	名特优
Prestige	声望
Prestige	威望
Pride	自豪
Probity	廉洁
Probity and self-discipline	廉洁自律
Professional	职业化
Proficient	精通
Profit	获利
Profit	赢利
Profound	深刻
Programmatic	纲领性
Progress	进步
Progress	进展
Prolific	多产
Prominent	突出
Promising	大有可为
Promote	促成
Promote	促进
Promote	弘扬
Promote	推动
Promoter	推动者
Promotion	晋级
Promotion	晋升
Promotion	升迁
Proper	正当
Proper	妥善
Prosperity	昌盛
Prosperity	繁荣
prosperous	市场繁荣
Prosperous	兴盛
Prosperous	欣欣向荣
Prudent	审慎
Purification	净化
Pursue	追求
Quick effects	速效
Quick results with little investment	短平快
Quintessence	国粹
Rainbow	彩虹
Raise	加薪
Rapid	迅速
Rapid progress	突飞猛进
Rare	稀少
Rare	珍稀
Rare	不可多得
Rare and	难能可贵

commendable	
Rationality	合理性
Rationalization	合理化
reach (agreement)	达成
Real	真实
Real	真正
Real	实实在在
Reason	理性
Reason	理智
Reasonable	合理
Reborn	脱胎换骨
Reciprocity	互惠
Recognition	认可
Reconciliation	和解
Reconstruction	再造
Refine	精进
Refine on	精益求精
Refined	精炼
Refined	精制
Reform	改革
Reform	维新
Regular	正规
Rejuvenate	推陈出新
Reliability	可靠性
Reliable	可靠
Repair and recycle	修旧利废
Reputation	名誉
Reputation	声誉
Resolute	坚决
Resolutely	毅然
Respect	尊重
Responsibility	责任心
Results	成果
Revolutionary	革命性
Reward	奖励
Reward	收获
Rich	富有
Rich and colorful	丰富多彩
Rich and generous	丰厚
Rich and powerful	富强
Right way	正道
Rigorous	严谨
Rise	上升
Rising star	后起之秀
Robustness	稳健性
Rookie	新秀
Safe and sound	稳妥
Satisfaction	满意
Satisfactory	令人满意
Satisfy	满足
Save	节省
Save and sound	安泰
Saving	节约

Second to none	首屈一指
Seeking common ground while reserving differences	求同存异
Seeking truth from facts	实事求是
Selected	入选
Self-improvement	自强
Self-improvement	自强不息
Self-reliance	自力更生
Senior	资深
Sensitive	灵敏
Sensitive	敏感
Significant	显著
Simple	简便
Simple	朴实
Sincere	诚恳
Sincere	诚挚
Sincere	精诚
Sincere	真诚
Sincere	真挚
Sincerity	诚意
Skilled	熟练
Skilled	娴熟
Smart	智能型
Smooth	流畅
Smooth	平整
Smooth	顺畅
Smooth and steady	平稳
Soaring	高涨
Solemnly	郑重
Solid	坚实
Solid	扎实
Solid	扎扎实实
Solve	解决
Song of victory	凯歌
Sound	健全
Spare no effort	不遗余力
Spark	火花
Speak freely	畅所欲言
Special grade	特等
Special grade	特级
Specialization	专业化
Specialty	特长
Specification	规范
Speed up	提速
Spirit	精神
Sponsor	赞助
Spotlight	瞩目
Stability	稳定性
Stable	稳定
Stable	稳固
Stand by	支持

Stand firmly and fight steadily	稳扎稳打
Stand out	脱颖而出
Stand tall	屹立
Standardization	标准化
Standardization	规范化
Steadily	稳步
Steady	稳健
Strengths	长处
Strive	奋发
Strive after	奋斗
Strive for change	求新
Strive to be better	奋发向上
Strive to be strong	奋发图强
Strong	坚强
Strong	坚挺
Strong	强势
Strong	雄厚
Strong	强有力
Strong and prosperous	强盛
Strong strength	雄厚实力
Style (good)	风范
Substantive	实质性
Success	成功
Successful	圆满
Suitable	合适
Suitable	适宜
Suitable	适合
Sunrise industry	朝阳
Super	超级
Superb	高超
Superb	精湛
Superior	较优
Superior	上乘
Superior	超群
Superior	优越
Superior insight or judgment	卓识
Sure	肯定
Surprise	惊喜
Swift	迅捷
Symmetry	对称
Systematization	系统化
Systemize	体系化
Tacit understanding	默契
Tackle key problems	攻关
Take precautions	未雨绸缪
Take preventive measures	防患于未然
Take the first place	独占鳌头
Take the lead	率先
Talent	才俊
Talent	才能

Talent	人才
Talent	人材
Talent	千里马
Talents	英才
Tall and big	高大
Tamp and strengthen	夯实
Targeted	有的放矢
Team spirit	团队精神
Teamwork	群策群力
Technology upgrade	技术升级
Tenacious	顽强
The best	最好
The finest	甲天下
The opportunity is ripe	时机成熟
Thoughtful	周到
Three-dimensional	立体化
Thriving	兴旺
Thriving	兴隆
Tight	严密
Timeliness	及时性
Timely	适时
Tirelessly	孜孜不倦
To invigorate the large and deregulate the small	抓大放小
Top grade	上品
Top leaders	翘楚
Top level	最高级
Top level	顶级
Top notch	顶尖
Top of the list	榜首
Top of the list	拔尖
Top-notch player	健将
Tough	砥砺
Tough	坚韧
Tradition	传统
Transparent	透明
Treasure place	宝地
Treasures	珍品
Trendy	新潮
Triumph	凯旋
True	属实
True and credible	真实可信
Trump card	王牌
Trust	信赖
Trust	信任
Trustworthy	可信赖
Trustworthy	守信
Truthfully	如实
Try one's best	尽可能
Typical	典型
Ultimate	极致
Unblocked	畅通

Appendix, Part I: CFSD Positive Word List

Undeniable	不可否认
Undisputed	无可争议
Undoubtedly	无疑
Unimpeded	畅通无阻
Unique	独到
Unique	独特
Unique	独具特色
Unique	独树一帜
Unique	独一无二
Unite	统一
Unite	团结一致
United	团结
United in a concerted effort	同心协力
Unity is strength	众志成城
Universal	通用
Universal	万能
Universal love	博爱
Unmatched	无可比拟
Unobstructed	通畅

Unprecedented	空前
Unprecedented	前所未有
Unprecedented	史无前例
Unremitting	不懈
Unshaken	矢志不渝
Unswerving	坚定不移
Up to date	最新
Upgrade	升级
Upgraded	升格
Upright; honest	正大
Upscale	高档化
Useful	有用
Valuable	宝贵
Value	看重
Vast	辽阔
Versatile	一专多能
Very satisfied	十分满意
Vibrant	朝气蓬勃
Vibrant	勃勃生机

Victory	胜利
Vigor	朝气
Vigorous	蓬勃
Virtuous	贤良
Virtuous	贤明
Virtuous and knowledgeable businessmen	儒商
Vision	远见
Visionary	有远见
Visionary	远见卓识
Vital	至关重要
Vitality	活力
Vitality	生机
Volunteer	自愿
Warm; cozy	温馨
Warming up	升温
Wealth	财富
Wealth and rank	富贵
Welcome	迎来

Well deserved	当之无愧
Well done	做得好
Well-being	福祉
Well-informed	灵通
Well-known	驰名
Well-trained	训练有素
Wholeheartedly	全身心
Wholeheartedly	一心一意
Wholeheartedly	全心全意
Willing to do	肯干
Win	获胜
Win	取胜
Win	赢得
Win	优胜
Win-win	互赢
Wisdom	智慧
Wise	明智
Wise	睿智
Wise	英明

Wise and intelligent	聪明才智
Won	夺得
Won	荣获
Won	荣膺
Wonderful	精彩
Work diligently	兢兢业业
Work hard	努力
Work in cooperation with a due division of labor	分工合作
Work together	齐心协力
World class	世界级
World-renowned	名扬天下
Worthy	值得
Yield positive results	开花结果

Appendix, Part II: CFSD Negative Word List

English	Chinese
A flash in the pan	昙花一现
A rush for quick results	急于求成
A sudden turn for the worse	急转直下
Abandon	抛弃
Abandon	废弃
Abnormal	异常
Abort	中止
Abruptly	陡然
Absence	缺席
Absurd	荒唐
Abuse	滥用
Abuse of power	滥用职权
Abuse one's power to seek personal gain	以权谋私
Accept bribes	受贿
Accident	事故
Accident	意外
Accident	肇事
Accident	意外事故
Accident	意外事件
Accountability	追责
Accusation	指责
Accuse	控告
Adulteration	掺假
Advance rashly	冒进
Adverse consequences	不良后果
Adverse effect	不良影响
Adverse reactions	不良反应
Adversity	逆境
Affect adversely	贻误
Aggravate	加重
Air pollution	大气污染
Alarm	警报
Alert	警惕
Allegations	指控
Ambiguous	模棱两可
Anger	愤怒
Annoyance	烦恼
Anomalies	异常现象
Anxiety	焦虑
Anxious	焦急
Anxious	着急
Apologize	道歉
Appalling	惨不忍睹
Arbitrariness	随意性
Arrears	欠费
Arrears	拖欠
Arrears	拖欠款项
Arrears in wages	拖欠工资
Arrest	逮捕
Arrogance	夜郎自大

Arrogant	自大
Ashamed	惭愧
Ashamed	汗颜
Ashamed	羞愧
Ashamed	有愧
Asking for exorbitant price	漫天要价
Attached	依附
Attack	发作
Attack	攻击
Attack	袭击
Attempt	企图
Autarchy	一言堂
Avalanche	崩落
Avoid	避开
Avoid	回避
Avoid answering	避而不答
Avoid talking	避而不谈
Awkward	尴尬
Backlog	积压
Backlog of supplies	积压物资
Bad	不良
Bad	恶劣
Bad	糟糕
Bad	差劲
Bad feelings	过节
Bad news	负面新闻
Bad thing	坏事
Ban	禁令
Bankruptcy	破产
Bankruptcy	破产倒闭
Barbarous	野蛮
Barely satisfactory	差强人意
Barren	贫瘠
Barrier	阻隔
Be anxious to achieve quick success	急功近利
Be derelict in duty and run irrelevant business	不务正业
Be fettered by	束缚
Be fooled	上当
Be hindered by	受制于
Be in danger	遇险
Be in the red	亏空
Be indifferent to	漠不关心
Be inferior	逊色
Be irreconcilable with	势不两立
Be over budget	超预算
Be over budget	超出预算
Be over budget	超过预算
Be overstaffed	人浮于事
Be perfunctory	走过场
Be perfunctory	敷衍

Be perfunctory	敷衍了事
Be punished	受罚
Bear	承受
Beat	击败
Beat down the price	杀价
Become rigid	僵化
Behind schedule	误期
Believe what one hears	听信
Betray	出卖
Bias	偏心
Biased	偏向
Big talk	大话
Big-pot Distribution System (extreme equalitarianism)	大锅饭
Bitter	惨痛
Black box	暗箱
Black curtain	黑幕
Blame fate and other people	怨天尤人
Blend	掺和
Blind	盲目
Blind development	盲目发展
Blind investment	盲目投资
Blind optimism	盲目乐观
Blind production	盲目生产
Blindly	一味
Blindness	盲目性
Bloated	臃肿
Block	阻滞
Blockade	封锁
Blocked	受阻
Blocking	阻塞
Blunder	大错
Blurry	模糊
Boast	吹牛
Bombardment	轰击
Bored	无聊
Boycott	抵制
Brain drain	人才流失
Breach of contract	毁约
Break in	打破
Break laws and violate discipline	违法乱纪
Break one's word	失信
Break out	爆发
Break the issue price	破发
Breeding	滋生
Bribe	贿赂
Bribe and take bribes	行受贿赂
Bribery	行贿
Bribery	受贿罪
Broken	破碎

Bubble	泡沫化
Bubble	泡沫
Bulky	笨重
Bulletin criticism	通报批评
Burden	包袱
Burden	负担
Bureaucracy	官僚主义
Bureaucratic	打官腔
Bureaucratic tone	官话
Bureaucratic tone	官腔
Burn	烧毁
Burst	突发
Business losses	企业亏损
Buy winners and sell losers blindly	追涨杀跌
Calamity	灭顶之灾
Calculating	算计
Camouflage	伪装
Can not	没法
Can not	无法
Can not be ignored	不容忽视
Can not get it	得不到
Can not recover	收不回
Can not solve	解决不了
Cancel	取消
Cancellation	解约
Cannot help but	无奈
Capricious	任性
Care for this and lose that	顾此失彼
Careless	马虎
Careless	疏忽大意
Careless mistake	纰漏
Carelessness	大意
Carelessness	掉以轻心
Carve up	瓜分
Cast aside	唾弃
Casual	随便
Cause	致使
Cause harm	造成危害
Caveat	警告
Chain break	链断裂
Change face	变脸
Changeable	多变
Changing Faces	大变脸
Charged	被控
Cheat	骗取
Cheat	作弊
Cheat	骗人
Chicken ribs (things of little or no value)	鸡肋
Chilling	心寒
Claim	索赔

Clear up and return misappropriated property/personnel	清退
Clearly prohibited	明令禁止
Clogged	堵塞
Closed	停业
Closed for rectification	停业整顿
Coercion	胁迫
Cold	冷淡
Collapse	崩溃
Collapse	倒闭
Collapse	倒塌
Collapse	塌陷
Collapsed	垮掉
Collision	碰撞
Collusion	串通
Collusion	勾结
Come to nothing	落空
Common problem	通病
Compensation for damage	损失赔偿
Compensation for damages	损害赔偿
Compensation for loss	赔偿损失
Compete with the people	与民争利
Competing malignantly to keep prices down	竞相压价
Complain	抱怨
Complaints	投诉
Completely indifferent	无动于衷
Complex	错综复杂
Complex and changeable	复杂多变
Complexity	复杂性
Complicated	繁杂
Complication	复杂化
Conceal the truth from higher authorities	瞒报
Concealment	隐匿
Conceited	自负
Concerned	忧虑
Concoct	炮制
Condemn	谴责
Confiscated	没收
Conflict	冲突
Conflict	抵触
Conflict	发生冲突
Conflicting	相冲突
Conflicts between supply and demand	供求矛盾
Confrontation	对抗
Confused	混淆
Confused	困惑
Confusion	混乱

Appendix, Part II: CFSD Negative Word List

Congenital deficiency	先天不足
Consequence	后果
Conspiracy	阴谋
Consumptive	消耗性
Contain	遏制
Contain	牵制
Contempt	轻视
Content with	安于
Continued fall	连跌
Contraband	违禁
Contract fraud	合同诈骗
Contractual dispute	合同纠纷
Contradiction	矛盾
Contusion	挫伤
Copy	照搬
Corrosion	腐蚀
Corruption	腐败
Corruption	贪污
Corruption	贪污腐败
Corruption system	腐败体系
Cost	代价
Cost	耗费
Could not	没能
Countercurrent	逆流
Counterfeit	仿冒
Counterfeit	仿造
Counterfeit	假冒
Counterfeit and inferior	假劣
Counterfeit goods	假货
Counterfeit money	伪钞
Counterfeiting	造假
Counterfeiting	制假
Cover up	遮遮掩掩
Crack	裂隙
Crash	崩盘
Crazy	疯狂
Create conflict	产生矛盾
Credulity	轻信
Crime	犯罪
Crime of fraud	诈骗罪
Crime of offering bribest	行贿罪
Criminal	刑事
Criminal	罪犯
Criminal proceedings	刑事诉讼
Crisis	危机
Crisis of confidence	信任危机
Criticism	批评
Crowd out	排挤
Crude	粗制
Cruel	残酷
Curb	扼制

Curb (something bad)	遏止
Cut	裁减
Cut apart	割裂
Cut loss	减损
Cut off	砍掉
Cut off	切断
Daily down limit	跌停板
Damage	毁损
Damage	破坏
Damage	损害
Damage	损坏
Damage	损伤
Damaged	残损
Damaged	破损
Damaged	损毁
Damaged	受损害
Danger	危险
Dangerous	危险性
Dark	黑暗
Deadlock	僵局
Deadly	致命
Death	身故
Death accident	死亡事故
Debt	债务
Debt disputes	债务纠纷
Decadent	颓废
Deceive	欺骗
Deceive oneself	掩耳盗铃
Declare bankruptcy	宣告破产
Decline	衰落
Decline	衰退
Decline	下降
Decline (price)	走低
Decline in (sales, demand, etc.)	下滑
Declining	日益减少
Declining trend	颓势
Decrease	减小
Deeply trapped	深陷
Defamation	诽谤
Default	违约
Defeat	失利
Defect	缺陷
Defect	瑕疵
Defect	缺失
Defective	次品
Defective	有损
Defendant	被告
Defense	抗辩
Deficiency	赊欠
Deficient	匮乏
Deficit	赤字
Deflation	通缩

Deformity	畸形
Degenerate	变质
Degradation	退化
Delay	迟延
Delay	推延
Delay	延迟
Delay	延误
Delay payment	延期付款
Delayed	延缓
Deliberately	故意
Deliberately	蓄意
Delisting	退市
Demand a lower price	压价
Deny	抵赖
Deny	否认
Deplete	消耗
Depressed	郁闷
Depression	萧条
Depression	抑郁
Deprivation	剥夺
Dereliction of duty	失职
Derogatory	贬损
Descend to	沦为
Despair	绝望
Desperately	拼命
Despise	鄙视
Despise	看不起
Despite repeated bans, it reoccurs	屡禁不止
Destroy	摧毁
Destruction	毁坏
Destructive	毁灭性
Destructive	破坏性
Detached	脱离
Detain	扣留
Detention	拘留
Deterioration	恶化
Detrimental to	有损于
Devaluation	贬值
Develop slowly	发展缓慢
Deviate	偏离
Deviation	背离
Deviation	偏差
Dictatorship	独裁
Did not expect	没想到
Died	遇难
Different opinions	意见分歧
Differentiation	分化
Difficult	很难
Difficult	艰难
Difficult	困难
Difficult	难以
Difficult problem	难题
Difficult to achieve	难以达到

Difficulty	难点
Dilapidated	破旧
Dilemma	窘境
Dilemma	困境
Dilemma	困局
Dilemma	两难
Dim	暗淡
Dim	黯淡
Diplomatic language	外交辞令
Dirty and messy	脏乱差
Disadvantages	弊端
Disadvantages	劣势
Disadvantages	缺点
Disadvantages	短板
Disagreement	不合
Disagreement	分歧
Disappear	消失
Disappear without a trace	不知去向
Disappointed	失望
Disappointing	不争气
Disaster	灾害
Disaster	灾难
Disastrous	灾难性
Disastrous	惨重
Discomfort	不适
Disconnect	断开
Discontinued	停产
Discrimination	歧视
Disguised	变相
Disgusted	反感
Dishonest	不诚实
Dismal	惨淡
Dismissal	解雇
Dismissal	免职
Disobedient	不听话
Disorder	失调
Disorder	紊乱
Dispirited	萎靡
Display one's power	施威
Disproportionate	不成比例
Dispute	纠纷
Dispute	争议
Disregard	漠视
Disregard	不顾
Dissatisfied	不满
Dissent	持异议
Dissolve	解散
Distortion	扭曲
Distress	危难
Disturb	打扰
Disturb	扰乱
Disturb people	扰民

Disturbance	风波
Disturbed	不安
Divide	分裂
Diving	跳水
Do not believe	不信
Do not care	不在乎
Do not match	不符
Dodge about	闪烁其词
Doomsday	末日
Doping	掺杂
Doubt	怀疑
Doubt	疑惑
Doubt	疑虑
Downgrade	降级
Downtrend	跌势
Downturn	低迷
Drag	拖拉
Drag	拖累
Dragged	一拖再拖
Dramatic increase	剧增
Draw further apart	背道而驰
Drive	驱使
Drive up	哄抬
Drop out	退出
Dummy	虚设
Dumping	倾倒
Dumping	倾销
Dumping tax	倾销税
Duty crime	职务犯罪
Each fights his own battle	各自为战
Easily	动不动
Economic crisis	经济危机
Economic burden	经济负担
Economic crime	经济犯罪
Economic disputes	经济纠纷
Economic fluctuations	经济波动
Economic recession	经济衰退
El nino	厄尔尼诺
Embezzle part of what should be issued	克扣
Embezzlement	侵吞
Embezzlement	贪污罪
Embezzlement	职务侵占
Embezzlement	侵占
Emergency	紧急事件
Empty	空洞
Empty talk	空话
Empty talk	空谈
Encounter	遭遇
Endangered	危及
Endure	忍受
Enemy	敌人

Appendix, Part II: CFSD Negative Word List

Enforcement	强制执行
Entangled	卷入
Entangled	缠身
Entice	诱使
Entrap	坑害
Environmental hazard	环境危害
Environmental pollution	环境污染
Equivocation	含糊其辞
Eroded	蚕食
Erosion	侵蚀
Error	错误
Error	误差
Error	出错
Error message	错误信息
Errors and omissions	错漏
Escape	逃避
Escape	逃生
Escape	逃逸
Evade the crucial point	避重就轻
Exacerbated	加剧
Exaggerate	夸大
Exaggerated	浮夸
Exaggeration	夸张
Exaggeratory	天花乱坠
Excess	多余
Excess	过剩
Excessive	过多
Excessive	过度
Exclusion	排斥
Excuse	借口
Exhausted	耗尽
Exhausted	枯竭
Exit	退场
Exorbitant profit	暴利
Expect to decline	预降
Expedient	权宜之计
Expelled	驱逐
Expensive	昂贵
Expose	揭露
Exposed	暴露
Extension	延期
Extensive	粗放式
Extravagance and waste	铺张浪费
Extreme	极度
Extreme	极端
Extremely stingy	一毛不拔
Extremely volatile	暴涨暴跌
Fabricate	捏造
Fail to Live up to	辜负
Failure	泡汤
Failure	失败
Failure	衰竭

Failure	不过关
Fake	伪劣
Fake and inferior	假冒伪劣
Fake and shoddy products	伪劣产品
Fall	下跌
Fall and fall again	一跌再跌
Fall in	陷入
Fall into	落入
Fall off	脱落
Fall to	跌至
Falling	阴跌
Falling price	跌价
False	虚假
False accounts	假帐
False reduction	虚减
False report	虚报
Falseness	虚假性
Falsification	串货
Falsification	作假
Falsification	弄虚作假
Fanatical	狂热
Far away	远离
Farfetched	牵强
Fatalism	宿命
Fatigue	疲劳
Fault	过错
Fault	过失
Favour one more than another	厚此薄彼
Fawn on	讨好
Fear	恐惧
Feed on illusion	画饼充饥
Feel dejected	低落
Feel helpless	无可奈何
Fictitious	虚构
Filing and investigating	立案查处
Filthy	污秽
Financial crisis	财务危机
Financial crisis	金融危机
Financial strain	资金紧张
Financial Tsunami	金融风暴
Fine	罚金
Fine	罚款
Fine and confiscate	罚没
Fire	罢免
Fired	开除
Flase	不实
Flee	出逃
Flooding	泛滥
Follow the trend	跟风
Fool	糊弄
Fool	傻瓜
Forbid	不准

Force	迫使
Force	强行
Force	强迫
Forced	被迫
Forcibly occupy	强占
Foreign exchange evasion	逃汇
Forge	伪造
Formalism	形式主义
Formulaic speech	套话
Fracture	断裂
Fragile	脆弱
Fraud	欺诈
Fraud	诈骗
Fraudulent practices	舞弊
Freeze	冻结
Freeze assets	冻结资产
Frequently happen	频发
Friction	摩擦
Frivolous	轻薄
Frustrated	受挫
Frustration	挫折
Fudge	忽悠
Fueled	推波助澜
Gain a foothold	立足之地
Gap down (in technical analysis)	跳空
General	笼统
Get nothing back	打水漂
Get rid of	摆脱
Get rid of	除掉
Getting worse	每况愈下
Gimmick	噱头
Give an irrelevant answer	答非所问
Give no heed to	不买账
Give up	放弃
Give up	舍弃
Give way	泄露
Gloomy	萧然
Go out of business	歇业
Going down	下行
Gossip	八卦
Grab	攫取
Greatly disappointed	大失所望
Greedy	贪婪
Grief	悲哀
Grieved	痛心
Grim situation	严峻形势
Grim situation	形势严峻
Gross negligence	重大过失
Groundless talk	风风雨雨
Hacker	黑客
Half dead	半死不活

Half production capacity (due to weak demand)	半停产
Halt	止步
Harassment	骚扰
Hard hit	重创
Hard landing	硬着陆
Hard to accomplish	难以实现
Hard to avoid	难以避免
Hard to recruit	招工难
Hard-pressed	捉襟见肘
Harm	危害
Harmful	有害
Harsh	苛刻
Harsh	严酷
Hastily	贸然
Hastily	匆忙
Have a poor foundation	底子薄
Have no concern for	毫不关心
Haze	阴霾
Heartache	心痛
Heavy	沉重
Heavy blow	沉重打击
Heavy burden	负担重
Heavy burden	负担沉重
Heavy losses	巨大损失
Heavy pressure	重压
Hesitate	犹豫
Hidden	隐蔽
Hidden peril	隐患
Hide	隐瞒
Hiding the truth	隐瞒事实
High energy consumption	高耗能
High energy consumption	高能耗
High pressure	高压
Highfalutin	冠冕堂皇
Hinder	妨碍
Hinder	阻碍
Hit	撞击
Hoard land	囤地
Hoarding	囤积
Hold up	耽误
Hollowed	空心化
Hollowed out	掏空
Hot money	游资
Huge loss	巨亏
Hurt	伤害
Hysteresis	迟滞
I am afraid	恐怕
Idle casual	闲散
Idleness	窝工
Idling	空转
Ignorance	无知

Ignore	无视
Ignore	忽视
Ignore it	置之不理
Ignore rules and regulations	有章不循
Illegal	不法
Illegal	非法
Illegal	违法
Illegal act	不法行为
Illegal activities	非法活动
Illegal crime	违法犯罪
Illegal income	非法收入
Illegal operation	违规操作
Imbalance of proportions	比例失调
Imitation	仿制
Imitation products	仿制品
Impairment	减值
Impatient	急切
Impedance	阻抗
Imperfect; substandard commodities	残次
Impetuous	浮躁
Implicated	牵连
Improper	欠妥
Improper	不当
Improper	失当
Impulse	冲动
In a complete mess	一塌糊涂
In bad condition	状况不佳
In deep waters	困难重重
In the fog	云里雾里
In trouble	陷入困境
Inability	无能
Inaccurate	失实
Inappropriate	不妥
Incompatible	不相容
Inconvenient	不便
Increasingly fierce	日趋激烈
Increasingly serious	日趋严重
Increasingly serious	日益严重
Incur	招致
Indefinite	不定
Indifferent	不闻不问
Induced	诱发
Induction	诱导
Ineffective	低效率
Ineffective	不力
Ineffective measures	措施不力
Inefficient	低效
Inevitable	不可避免
Inevitable	在所难免
Inexperienced	经验不足

Appendix, Part II: CFSD Negative Word List

Infection	传染	Kill the goose that lays the golden eggs	杀鸡取卵	Lose money	亏钱	Misleading	误导	Not to be divulged	不可告人
Infectivity	传染性	Laborious	费力	Lose money	赔钱	Miss	错过	Not too good	不太好
Inferior	低劣	Labour in vain	无效劳动	Lose money	亏本	Miss out a golden opportunity	错失良机	Not too good	不是太好
Inferior to	劣于	Lack of	缺乏	Loss	亏损	Missed	错失	Not yet	尚未
Inferior brand	杂牌	Lack of	缺少	Loss	损耗	Missed	未中	Not yet obtained	未获
Inflated	虚增	Lack of coordination	各自为政	Loss	损失	Mistaken	误入	Nowhere in sight	遥遥无期
Inform against	告发	Lack of experience	缺乏经验	Loss amount	亏损额	Mistakes	覆辙	Numbness	麻木
Infringe on	挤占	Lack of stamina	后劲不足	Lost	丧失	Mistakes	失误	Obsolete equipment	设备陈旧
Inhibition	抑制	Lack vitality	缺乏活力	Lost	遗失	Misunderstanding	误会	Obsolete	陈旧
Injured	受伤	Lacking	欠缺	Lost heavily	损失惨重	Misunderstanding	误解	Obstacle	障碍
Injury accident	工伤事故	Lag in technology	技术落后	Lost time	失时	Misuse	误用	Obstacle	障碍物
Injustice	不公	Lagging	滞后	Low	低下	Money-losing firms	亏损企业	Obstruction	阻挠
Insider information	内幕消息	Landslide	滑坡	Low energy	低能	Moral hazard	道德风险	Obtain foreign currency under false pretenses	骗汇
Insolvency	资不抵债	Late fees	滞纳金	Low grade	低档	More serious	比较严重	Occlusion	闭塞
Instability	不稳定性	Layman	外行	Low grade	低等	Mortgage	抵押	Offend	触犯
Instead of going up, it goes down	不涨反跌	Leak	泄密	Low level	低水平	Multiple bosses	多头管理	Ominous	不祥
Instigate	指使	Leakage	漏损	Low quality	低质	Must not	不可	Omission	遗漏
Insufficient	不足	Leakage	渗漏	Low quality	低品质	Mutually making excuses	互相推诿	Omission	漏报
Insufficient funds	资金不足	Leakage	泄漏	Low tide; gloom	低潮	Narrow	狭小	On the verge of	濒临
Intensify	激化	Leave it alone	放任不管	Lower stage; bad taste	低级	Narrow	狭窄	On the verge of bankruptcy	濒临破产
Intensifying	愈演愈烈	Leaving it unsettled	不了了之	Major accident	重大事故	Natural and man-made disasters	天灾人祸	Once in a hundred years	百年一遇
Intention	意图	Legal disputes	法律纠纷	make a misstep	踏空	Nausea	恶心	One disaster after another	雪上加霜
Intercept	截留	Lengthy	冗长	Make a show	作秀	Negative	否定	One's strength does not match one's ambition	力不从心
Interference	干扰	Less than	不到	Make false accounts	做假账	Negative	负面	One-sided	片面
Internal news	内部消息	Less than	不及	Make fun of	开玩笑	Negative effect	负面效应	Only in name	挂名
Interrupted	中断	Lethal	致死	Make no attempt to make progress	不思进取	Negative growth	负增长	Open criticism	公开批评
Intensifying	日益加剧	Liar	骗子	Make trouble out of nothing	无理取闹	Negative impact	负面影响	Open higher yet finish lower	高开低走
Intricate	错综	Lie	说谎	Make up	编造	Negative influence	消极影响	Operational error	操作失误
Intrusion	侵入	Life and death	生死存亡	Malady	弊病	Neglect the essentials	舍本逐末	Oppose	反对
Intrusion	入侵	Life-an-death	你死我活	Malfeasance	渎职	Negligence	疏忽	Oppose	作对
Invalid	失效	Light	清淡	Malfunction	故障	No improvement	未见好转	Opposition	对立
Invalid	无效	Limit	掣肘	Malicious	恶意	No reason	无故	Out of control	失控
Invalidation	宣告无效	Limit	限度	Management chaos	管理混乱	No result	无果	Out of office	出局
Invasion	侵袭	Limit	限止	Mandatory	强制	No sincerity	毫无诚意	Out of season	过季
Investigate	追究	Limit down	跌停	Manipulate	操纵	No way	不行	Out of thin air	无中生有
Investigate and affix the responsibility for	问责	Limitation	局限	Manipulation	把持	Not acclimatized	水土不服	Out of touch	脱节
Investigate and affix the responsibility for	追究责任	Limitations	局限性	Manipulation	操控	Not easy to control	不易控制	Outbreak	暴发
Involve	牵扯	Liquidation	清算	Manipulation	摆布	Not enough	不够	Outdated	过时
Irrational	非理性	Liquidation	清盘	Man-made	人为	Not fit to be seen or revealed	见不得人	Outdated	落伍
Irregular	不规则	Listless	萎靡不振	Many difficulties	诸多困难	Not grant	不予	Outflow	外流
Irregularities	违规行为	live at the mercy of the elements	靠天吃饭	Marginalization	边缘化	Not high	不高	Outrageous	离谱
Irresponsible	不负责任	Living off one's past gains	吃老本	Markdown Sale	甩卖	Not necessarily	未必	Overburdened	负担过重
Irreversible	无法挽回	Long-standing big (problem)	老大难	Marketless	有价无市	Not occur even in a hundred years	百年不遇	Overdose; excessive	过量
Isolated	孤立	Loophole	漏洞	Meager	微薄	Not optimistic	不容乐观	Overdue	逾期
Jump on the bandwagon	一哄而上	Loose	松散	Mediocre	平庸	Not prosperous	不旺	Overestimate	高估
Junk stocks	垃圾股	Lose	失去	Mere formality	流于形式	Not see	不见	Overheated	过热
Just so so	不怎么样	Lose	丢失	Minimum level	最低水平	Not smooth	不畅	Overheated economy	经济过热
Kill the goose that lays the golden eggs	杀鸡取蛋	Lose a lawsuit	败诉	Misappropriation	挪用	Not stable	不稳固	Overload	超载
		Lose everything	血本无归	Misappropriation of funds	挪用资金	Not suitable	不宜	Overloading	超负荷
				Misappropriation of public funds	挪用公款				

Appendix, Part II: CFSD Negative Word List

Overly publicize	张扬
Oversight	疏漏
Overspending	超支
Oversupply	供大于求
Oversupply	供过于求
Overthrow	推翻
Pain	痛苦
Pains	阵痛
Pamper	纵容
Panic	恐慌
Panic	恐慌性
Paralysis	麻痹
Paralysis	瘫痪
Passive	被动
Passive situation	被动局面
Pause	停顿
Pay cut	降薪
Peeling off	剥落
Penalty for breach of contract	违约金
People involved in a crime	涉案人员
Personal attacks	人身攻击
Pessimistic	悲观
Picky	挑剔
Piece together	拼凑
Piracy	盗版
Plagiarism	抄袭
Plagiarism	剽窃
Play favourism	徇私舞弊
Plummeted	暴跌
Plummeted	猛跌
Plunge	大跌
Plunge	狂跌
Plunge	骤降
Pocket public money	私吞
Poisoning	毒害
Polarization	两极分化
Political crisis	政治危机
Political trickery	弄权
Polluted environment	污染环境
Pollution	污染
Poor	不佳
Poor	较差
Poor	可怜
Poor and lacking	贫乏
Poor management	经营不善
Poor quality	劣质
poverty	贫困
Powerless	无力
Powerless	无能为力
Practical difficulties	实际困难
Press	压榨
Pressure	压力

Pretend to be	冒充
Pretend to be true	以假充真
Prevaricate	搪塞
Prevent	阻止
Price competition	价格竞争
Price war	价格战
Privately	私自
Problems	毛病
Procrastination	拖延
Production cut	减产
Profiteering	牟利
Prohibit	禁止
Prosecute	起诉
Prosecution	追诉
Protest	抗议
Pull back	回调
Punish	惩处
Punish	惩治
Punish and fine	处罚
Punishment	惩戒
Punishment	惩罚
Punitive	惩罚性
Push high (price)	推高
Quagmire	泥潭
Quality accident	质量事故
Quench a thirst with poison	饮鸩止渴
Question	质问
Question	质疑
Questioning	置疑
Quite a mixed bag	鱼龙混杂
Quite complicated	比较复杂
Radical	激进
Raging	肆虐
Raise money by crook	圈钱
Rampant	猖獗
Really confused	以假乱真
Rebuffed	回绝
Receive punishment	受过
Recession	不景气
Recession period	衰退期
Reckless	轻率
Recover (debt)	追讨
Rectify	整顿
Reduce	减低
Reduce	降低
Reduce	缩减
Reduce one's position (in a stock)	减仓
Reduce one's shares in a listed company	减持
Redundant personnel	冗员
Refusal of payment	拒付

Refuse	拒绝
Refuse to	不肯
Refuse to accept	拒绝接受
Refuse to pay	拒缴
Regret	后悔
Regret	遗憾
Reject	驳回
Relatively backward	比较落后
Relatively slow	比较慢
Reluctantly	勉强
Rely on other people	受制于人
Remain stagnant	停滞不前
Remaining problem	遗留问题
Remorsement	愧疚
Remote (areas)	偏僻
Remove and replace (a person)	撤换
Remove products off the shelves	撤柜
Repeat (the same mistake)	重蹈
Repeat the same mistakes	重蹈覆辙
Repeatedly	一再
Repetitive work	重复劳动
Report bad news	报忧
Repressed	压抑
Repudiation	赖账
Resignation	辞呈
Resignation	辞职
Resistance	抵抗
Resistance	阻力
Rest complacently on one's laurels	固步自封
Restrained	受制
Result to	酿成
Retreat cowardly	退缩
Return	退回
Returns	退货
Revoke	吊销
Revoke	撤销
Ridiculous	可笑
Rob	抢夺
Robbery	抢劫
Rookie	菜鸟
Rough	粗糙
Rumor	谣传
Rumor	谣言
Rupture	破裂
Sacrifice	牺牲
Sad	难过
Sad	伤心
Sad without tears	欲哭无泪
Salary furlough	停薪
Saturated state	饱和状态

Scanty	寥寥无几
Scared	害怕
Scattered	散乱
Scattered	散落
Scrapped	报废
Secondary pollution	二次污染
Second-rate	二流
Seek	牟取
Seek	谋取
Seek personal gain	谋取私利
Seize	套取
Seized	扣押
Self-contradictory	自相矛盾
Self-interest	私利
Selfish	自私
Selfishness	利己
Sell (stocks) at a big loss	割肉
Sell losers	杀跌
Sell off	抛售
Send gifts (in order to curry favour)	送礼
Sentence	判决
Sentence	宣判
Separated	分隔
Separated	隔开
Sequestration	查封
Serious	严重
Serious damage	严重破坏
Serious loss	严重损失
Seriously inadequate	严重不足
Set a limit to	限定
Severe	严峻
Severe	严厉
Severe test	严峻考验
Severe winter	严冬
Shabby	简陋
Shackles	桎梏
Shadow	阴影
Shallow	肤浅
Shameful	丢人
Sharp	尖锐
Sharp decline	急剧下降
Sharply reduced	锐减
Shattered	破灭
Shelve	搁置
Shift the blame	推诿
Shirk	推卸
Shock	冲击
Shoddy	粗制滥造
Shoddy	以次充好
Short circuit	短路
Shortage	短缺

Shortcomings	不足之处
Short-sighted	鼠目寸光
Short-sighted	短视
Short-term behavior	短期行为
Shrink	收缩
Shrink	缩水
Shut down or merge	关停并转
Sigh with emotion	感慨
Silence	沉默
Skyrocketing	暴涨
Skyrocketing	飞涨
Slack off	松懈
Slack off	懈怠
Slander	诋毁
Slipping	滑落
Sloppy	草率
Slow	迟缓
Slow	放慢
Slow	缓慢
Slow progress	进度缓慢
Slow seller	滞销产品
Sluggish	不振
Sluggish	呆滞
Sluggish	滞缓
Slump	低迷不振
Smuggling	走私
Soaring	飙升
Soaring crazily	疯涨
Solicit bribes	索贿
Speculate in real estate	炒房
Speculation	投机
Speculative	投机性
Spread rumors	造谣
Spread to	波及
Stagflation	滞涨
Stagflation	滞胀
Stagnation	停滞
State of tension	紧张状态
Stay high	居高不下
Steal	盗取
Steal	窃取
Stealing	盗用
Stick in the mud	固守
Stick in the mud	墨守成规
Stick to conventions	墨守陈规
Stingy	吝啬
Stingy person	铁公鸡
Stolen	失窃
Stolen money	赃款
Stop (something bad)	制止
Storm	风暴
Strict and Harsh	严苛

Appendix, Part II: CFSD Negative Word List

Strike	打击
Strike	罢工
Struggle	挣扎
Struggling	步履维艰
Struggling	举步维艰
Stunned	大跌眼镜
Stupid	愚蠢
Submerged	淹没
Subversion	颠覆
Sudden decrease	骤减
Suddenly	突发性
Suddenly	突如其来
Sued	状告
Suffer	蒙受
Suffer	遭受
Suffer	遭到
Suffer a disastrous decline	一落千丈
Suffer great loss	亏损累累
Suffer losses	吃亏
Suffering	苦难
Summons	传票
Suppress	打压
Suppress	压制
Suspected	涉嫌
Suspected of crime	涉嫌犯罪
Suspend	暂停
Suspension	停职
Suspension of business	暂停营业
Suspicion	嫌疑
Suspicious	可疑
Swing	摇摆
Taboo	禁忌
Take a risk	冒险
Take an oath devoutly	信誓旦旦
Take chances	侥幸心理
Take refuge	避难
Take the blame and resign	引咎辞职
Talk ambiguously	含糊其词
Tamper with	篡改
Tax evasion	漏税
Tax evasion	逃税
Tax evasion	偷税
Tax evasion	偷漏税
Tax evasion	偷逃税
Tax evasion	偷税漏税
Tax fraud	骗税
Tearing	撕裂
Tedious	繁琐
Tense condition	紧张状况
Terminate a contract	解除合同
Termination	终止

Terrible	可怕
Terror	恐怖
Terrorism	恐怖主义
The cart before the horse	本末倒置
The loss outweighs the gain	得不偿失
The market is shrinking	市场萎缩
The market is weak	市场疲软
Theft	盗窃
Third-rate	三流
This is something else	另有隐情
Thorny	棘手
Threaten	威胁
Throw away	丢弃
Tighten up	吃紧
Tightening	趋紧
Time-consuming	费时
To be isolated	隔绝
To void	作废
Too bad	太差
Too fast	过快
Too high	过高
Too little	过少
Too low	过低
Too much	太过
Too much	过分
Tort	侵权
Tortious conduct	侵权行为
Tortuous	曲折
Trace	追查
Tragedy	悲剧
Tragic	惨烈
Transport problems	交通不便
Trap	陷阱
Trauma	创伤
Trembling with fear	战战兢兢
Tricky	猫腻
Trouble	麻烦
Troubled	困扰
Tunneling (benefits illegally)	利益输送
Turbulent	动荡不安
Turmoil	动荡
Turmoil	动乱
Turmoil	动荡不定
Turn a blind eye to	视而不见
Turn bad	变坏
Twists and turns	波折
Two skins (two related matters becoming disjointed and uncoordinated)	两张皮
Ugly	难看

Ultra vires	越权
Unable to get up after a fall	一蹶不振
Unauthorized	擅自
Unauthorized	未经许可
Unbalance	失衡
Unbearable	不堪
Unbearable	难以承受
Unchanged	一成不变
Unclear	不清
Uncomfortable	难受
Under attack	受到冲击
Under-developed	落后
Underestimate	小觑
Underestimate	低估
Underestimated	估计不足
Understaffed	人员不足
Undetermined	未确定
Unduly	过份
Unemployment	失业
Uneven	参差不齐
Uneven	不均
Uneven in quality	良莠不齐
Unexpectedly	竟然
Unfavorable	不利
Unfavorable factors	不利因素
Unfortunately	不幸
Unfortunately	可惜
Unity	单一性
Unjust enrichment	不当得利
Unknown	不明
Unknown	不详
Unknown	未知
Unknown number	未知数
Unlike	不像
Unlikely	不大可能
Unpleasant	不快
Unpleasant phenomena	不良现象
Unrealized loss	浮亏
Unreasonable	不合理
Unsalable	滞销
Unsalable goods	滞销品
Unsatisfactory	不尽人意
Unsatisfactory	欠佳
Unsatisfactory	不如人意
Unstable	不稳
Unsustainable	难以为继
Unusual	反常
Unworthy	不值
Unworthy	不配
Ups and downs	大起大落
Ups and downs	跌宕起伏
Upset	打乱

Urgent	紧急
Urgent	紧迫
Urgent matters	亟待解决
Urgent need	亟待
Urgent need	亟需
Urgent need	迫切需要
Useless	没用
Useless	无用
Using inferior materials	偷工减料
Vacancy	缺位
Very arduous	十分艰巨
Very different	大相径庭
Very difficult	十分困难
Very intense	十分激烈
Veto	否决
Vicious	恶性
Vicious competition	恶性竞争
Victimization	受害
Violate	侵害
Violation	侵犯
Violation	违背
Violation	违反
Violation	违犯
Violation	有违
Violation of discipline	违纪
Violation of discipline	违法违纪
Violation of regulations	违章
Violation of rules	违规
Violence	暴力
Vulnerable	易受
Wandering	徘徊
Wantonly	大肆
War chaos	战乱
Warn	告诫
Waste	浪费
Waste time	浪费时间
Waver	动摇
Weak	式微
Weak	薄弱
Weak	疲软
Weak	偏弱
Weak	软弱
Weak	微弱
Weak and small	弱小
Weak foundation	基础薄弱
Weak link	薄弱环节
Weak power	力量薄弱
Weaken	削弱
Weaken	减弱
Weakening	趋弱
Weakening	走弱
Weaker	较弱

Weakness	弱势
Weakness	弱点
Wear and tear	磨损
White hot	白热化
Whitewash	粉饰
Will not pass	通不过
Wipe out	消灭
With ulterior motives	别有用心
Withdraw	撤回
Wither	萎缩
Withhold	暂扣
Withstand	经受
Work behind closed doors	闭门造车
Worry	担心
Worry	担忧
Worst	最差
Worst	最坏
Worth reflections	值得反思
Wound	伤人
Wronged man	冤大头
Yield	屈服

